



GOVERNMENT OF GUAM
RETIREMENT FUND
 STABILITY · SECURITY · REWARDS

Lourdes A. Leon Guerrero
 Governor

Joshua F. Tenorio
 Lieutenant Governor

Paula M. Blas
 Director

Trustees:

Wilfred P. Leon Guerrero, Ed.D.
 Chairman

Antolina S. Leon Guerrero
 Vice Chair

Katherine T.E. Taitano
 Secretary
 Chair, Members and Benefits Committee

Artemio R.A. Hernandez, Ph.D.
 Treasurer
 Chair, Investment Committee

Thomas H. San Agustin
 Trustee

David N. Sanford
 Trustee

George A. Santos
 Trustee

BOARD OF TRUSTEES
Regular Meeting
 Friday, February 18, 2022, 12:30 P.M.
 Retirement Fund Conference Room

MINUTES

DEFINED CONTRIBUTION

I. ATTENDANCE, QUORUM, AND CALL TO ORDER

After determining a quorum was present, the Retirement Fund Board of Trustees Regular Meeting for the Defined Contribution Plan was called to order at 12:38 p.m. Friday, February 18, 2022, in the Retirement Fund Conference Room. Chairman Wilfred P. Leon Guerrero officiated.

Board of Trustees Present:

Wilfred P. Leon Guerrero, Chairman
 Antolina S. Leon Guerrero, Vice Chair
 Artemio R.A. Hernandez, Treasurer
 Thomas H. San Agustin, Trustee
 David N. Sanford, Trustee (*Via Zoom*)
 George A. Santos, Trustee

Board of Trustees Absent:

Katherine T.E. Taitano, Secretary (*Excused*)

Staff Present:

Paula Blas, Director

Third Party Administrator Present:

Bjorn Hauerbach, Director, Client Relations & Participant Engagement, Empower Retirement

II. REVIEW AND APPROVAL OF BOARD MINUTES

A. January 21, 2022 Regular Meeting

Vice Chair Antolina Leon Guerrero, seconded by Treasurer Artemio Hernandez, moved to approve the Minutes of the January 21, 2022 Regular Meeting, subject to technical corrections. Without objection, the motion passed.

III. CORRESPONDENCE

None

IV. DIRECTOR'S REPORT - EXECUTIVE SUMMARY

1. Standard Insurance - An updated summary report as of January 31, 2022 on the status of applications and individuals on Group Long Term Disability (LTD) is provided for the Board's information. Director Paula Blas stated that there are 38 active claims as of January 31, 2022.

Financial Report

1. Contributions - Director Blas stated that as of February 15, 2022, all agencies are current with their Fiscal Year 2022 employee and employer contributions.

2. Financial Statements - Director Blas stated that the books for the month ended January 31, 2022 are scheduled to close on February 28, 2022.

V. THIRD PARTY ADMINISTRATOR'S REPORT

A. Contribution Report – January 2022

Director Blas stated that Bjorn Hauerbach, Director, Client Relations & Participant Engagement, Empower Retirement, provided the TPA Report for the month ended January 31, 2022 on the DC Retirement System 401(a) Plan and the 457 Deferred Compensation Plan.

Mr. Hauerbach stated that the 401(a) Plan had total assets of \$490,118,363.89. There was a decrease of \$21,129,339.30 or - 4.13% from the previous month. The market effect was -4.67%. The 457 Plan had total assets of \$129,784,068.05. There was a decrease of \$6,072,687.97 or -4.47% from the previous month. The market effect was -5.21%.

Mr. Hauerbach stated that the 401(a) Plan had total contributions of \$2,754,215.71. There was a decrease in contributions of \$443,867.17 or -13.88% from the previous month. The 457 Plan had total contributions of \$1,000,423.40. There was a decrease in contributions of \$198,074.82 or -16.53% from the previous month.

Mr. Hauerbach stated that the 401(a) Plan had disbursements totaling \$2,108,950.34. The 457 Plan had disbursements totaling \$1,009,174.78.

Mr. Hauerbach stated that the 401(a) Plan has a total of 6,775 participants receiving employer contributions. The 457 Plan has 5,601 actively contributing participants. The 401(a) Plan has 48 first-time contributors and the 457 Plan has 45 first-time contributors.

Mr. Hauerbach stated that there were 7 retirees in the month of January; of the 7 retirees, 4 elected a full withdraw, 2 elected a partial withdrawal and 1 elected no withdrawal. Mr. Hauerbach pointed out that there were a total of 1,098 of either walk-ins or participant engagements in January.

Mr. Hauerbach provided the following updates:

- 457 Deferred Compensation Plan Contributions - an email will be sent to all participants targeting the 457 participants in terms of increasing their contributions.
- On-Line Services - there's an increase of participants going on the website - there were 171 new web users on the 401(a) Plan and 202 on the 457 Plan. The most significant action that participants are taking on the website is beneficiary updates. The 457 Plan participants may change their contributions on-line.
- Share Class Change on the Secure Foundation Balanced Fund - this is scheduled to take place on February 25, 2022.
- Ninety One Fund Change - Empower is waiting for SEI to sign off on the agreement. Empower will follow up with SEI on a weekly basis.
- New Participant Experience - Empower is taking advantage of all the technology and enhancements of Personal Capitals' website. This includes more financial planning tools and a net worth function which will take place in July 2022.

VI. STANDING COMMITTEE REPORTS

A. Investment Committee

Treasurer Artemio Hernandez reported that the Investment Committee Meeting was held on February 17, 2022. The Committee reviewed and approved the Investment Committee Meeting Minutes of January 13, 2022.

Next Quarterly Performance Meeting – Treasurer Hernandez informed the Board that the next Quarterly Performance Meeting is scheduled for March 24, 2022.

B. Members and Benefits Committee

No report was made at this time.

VII. OLD BUSINESS

None

VIII. NEW BUSINESS

None

IX. OPEN DISCUSSION / GENERAL PUBLIC INPUT

None

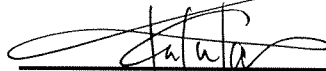
X. ANNOUNCEMENTS

None

XI. ADJOURNMENT

There being no further business before the Board for the Defined Contribution Plan, on motion of Treasurer Artemio Hernandez seconded by Vice Chair Antolina Leon Guerrero, and without objection, the meeting was adjourned at 1:00 p.m. Motion passed.

I hereby certify that the foregoing is a full, true and correct copy of the Minutes of February 18, 2022 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on March 25, 2022.



KATHERINE T.E. TAITANO, Board Secretary

RECORDING SECRETARY:



Jackie Blas